# HOUSING MARKET OUTLOOK
## Saskatoon CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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## Highlights

- Housing starts will decline further in 2016, then edge higher in 2017 as the economic outlook gradually improves.
- MLS®[1] sales in Saskatoon will moderate in 2016 before rising slightly in 2017.
- Persistent buyers' market conditions will keep downward pressure on resale prices through 2017.
- Weak labour market conditions will draw fewer migrants to Saskatoon over the next two years.

Figure 1

Source: CMHC, (F): CMHC Forecast

The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents risks where appropriate. The forecasts and historical data included in this document reflect information available as of April 29, 2016.

[1] MLS® is a registered trademark of the Canadian Real Estate Association.

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## New home market: Total housing starts set to moderate in 2016 and edge higher in 2017

After declining 35 per cent to 2,293 units, total housing starts in the Saskatoon Census Metropolitan Area (CMA) are forecast to range from 1,690 units to 2,010 units in 2016 and from 1,780 units to 2,130 units in 2017. Weaker economic conditions have continued to reduce demand for new housing units, as employment growth and net migration have slowed. On the other hand, the local housing industry has been faced with elevated new home inventory and increasing supply in the resale market. As a result, housing starts are expected to moderate in 2016 from the previous year. A gradual improvement in economic conditions will support slightly higher new home construction in 2017.

In 2015, weak economic conditions precipitated a 37 per cent decline in single-detached starts to 1,000 units, a nine-year low. In 2016, single-detached starts in Saskatoon are forecast to range from 900 to 1,000 units and from 930 to 1,030 units in 2017. Builders of single-detached homes in Saskatoon continue to face competition from lower-priced options in the multi-unit sector that are geared more towards first time homebuyers. In addition, supply of existing homes in the resale market remains elevated, which in the current economic downturn has contributed to fewer starts. That said, continued depletion of inventory this year and a slightly improved economic outlook for next year should provide enough grounds for single-detached starts to edge higher in 2017.

Figure 2

Source: CMHC, under construction plus complete and unabsorbed

During the first quarter of 2016, actual single-detached starts rose 15 per cent to 201 units from 175 in the same period of 2015. Despite the increase in starts, the number of single-detached units under construction was still down 28 per cent in March, compared to the same month a year earlier. Meanwhile, the inventory of complete and unsold single-detached units stood at 326 units at the end of the first quarter, down 13 per cent from March 2015, but still considerably above the five-year average of 223 units. Close to 60 per cent of this inventory was in neighbourhoods in the Northeast, Southeast and South areas of Saskatoon.

Following a 34 per cent decline to 1,293 units in 2015, multi-unit[1] starts are forecast to range from 720 to 1,080 units in 2016 and from 780 to 1,170 units in 2017. The continued growth of single-detached home prices over the past several years has encouraged more homebuyers to look to lower-priced alternatives such as multi-unit dwellings for

### Note to readers

In an effort to align itself with the various needs of those seeking information about the housing market, CMHC's Market Analysis Centre has undertaken a complete review of its products and services. As a part of this review, the CMHC's *Housing Market Outlook* publication will be undergoing a series of modifications. The general objective is to provide a range of possible outcomes that, in a context of economic and financial uncertainty, will better help users in their decision-making process.

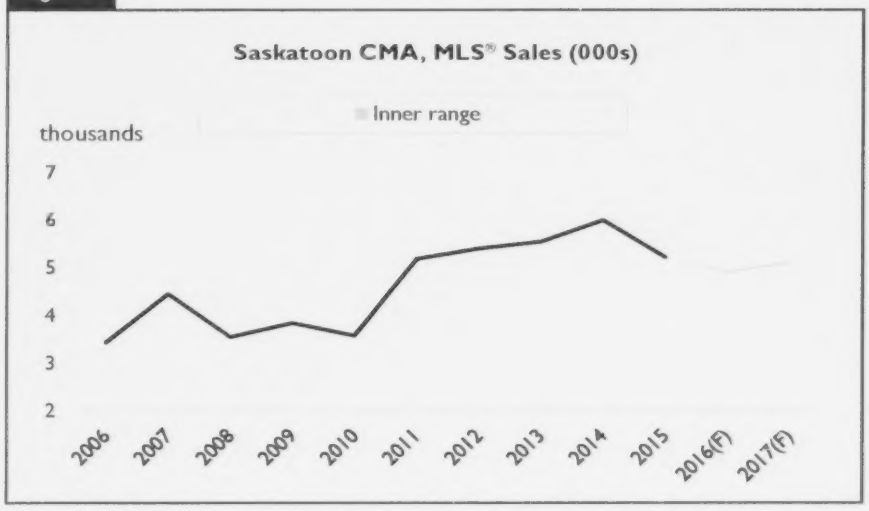
As a first step in this ongoing process, the present edition incorporates forecast ranges for housing variables as well as an expanded discussion on the risks to the forecast. A more detailed description of the forecast range methodology is provided at the end of the publication.

[1] Multi-unit housing starts include semi-detached, row and apartment units.

their housing needs. Builders have been attuned to this shift in new home demand, increasing multi-unit production to nearly 2,000 units in 2014. However, moderating economic conditions and elevated inventory, particularly among row and apartment units, led to the reduction in multi-unit starts seen in 2015. This trend is expected to continue in 2016 as builders delay new construction projects to accelerate absorption of completed and unsold units. Next year, a gradual improvement in economic conditions and continued reduction of inventory will encourage a modest increase in multi-unit starts.

During the first three months of 2016, multi-unit starts in Saskatoon were down 59 per cent to 165 units, from 404 in the corresponding period of 2015. This was mostly due to a significant reduction in apartment starts, which declined 65 per cent from a year ago. Despite this decline, apartment starts accounted for nearly 75 per cent of multi-unit starts in the first quarter, of which two thirds were market and social housing units intended for the rental market. In the ownership market, the inventory of complete and unsold multi-unit dwellings was 10 per cent lower in March, compared to one year prior. However, at 366 units, the level was significantly above both the five-year and ten-year averages of 230 units and 150 units, respectively. More than half of this inventory represents row units or townhouses, of which the majority is located in the Northeast end of the city. With the number of row units under construction up 27 per cent in March from a year ago, the risk is that many of these units will not be absorbed at completion, thus putting upward pressure on the level of inventory in the months ahead.

Figure 3




Source: CREA, (F): CMHC Forecast

## Existing home market: MLS® sales to decline 2016 before rising in 2017

Last year, MLS® sales in Saskatoon experienced the first decline since 2010, falling 13 per cent to 5,215 units. In 2016, MLS® sales are forecast to range from 4,880 to 4,920 units and from 5,080 to 5,120 units in 2017. Lower global oil and uranium prices have slowed employment and income growth in the local economy, while weaker labour market conditions have in turn resulted in fewer net migrants coming to the region. Together, these factors have reduced demand for existing homes in Saskatoon in the past year, and are expected to continue to do so

Figure 4

Source: CREA, (F): CMHC Forecast

in 2016. Next year, a modest pickup in employment growth and net migration is expected to moderately firm up housing demand, allowing for a higher level of transactions in Saskatoon's resale market.

During the first quarter of 2016, MLS® sales in Saskatoon's overall market were down 7.5 per cent, compared to the same period one year prior. On the other hand, supply in the overall market has continued to rise with active listings averaging eight per cent higher in the first quarter of 2016, compared to the same period a year earlier. This follows a 15 per cent year-over-year increase in 2015. With supply rising faster than demand, market conditions have continued to favour the buyer, putting downward pressure on resale prices.

In 2015, buyer market conditions contributed to downward pressure on resale prices in Saskatoon, resulting in less than one per cent gain in the average resale price to $342,727. Moving forward, Saskatoon's average MLS® price is forecast to range from $339,600 to $343,400 in 2016 and from $344,000 to $348,000 in 2017. Resale prices in Saskatoon declined 3.1 per cent to $334,381 in first quarter of 2016 from $344,976 in the same period of 2015. Correspondingly, the composite MLS® Home Price Index, which tracks four benchmark home types (adjusted for inflation) in Saskatoon's real estate board, was down 2.7 per cent in March 2016, compared to the previous 12 months. While downward pressure on prices is expected to continue for the remainder of this year, CMHC's Housing Market Assessment[3] detected strong evidence of overvaluation in the Saskatoon market in the fourth quarter of 2015, suggesting that the observed level of prices was not being fully supported by growth in economic and demographic fundamentals such as income and population.

Figure 5

Source: CMHC, Fall Rental Market Survey, CMHC Forecast (f)

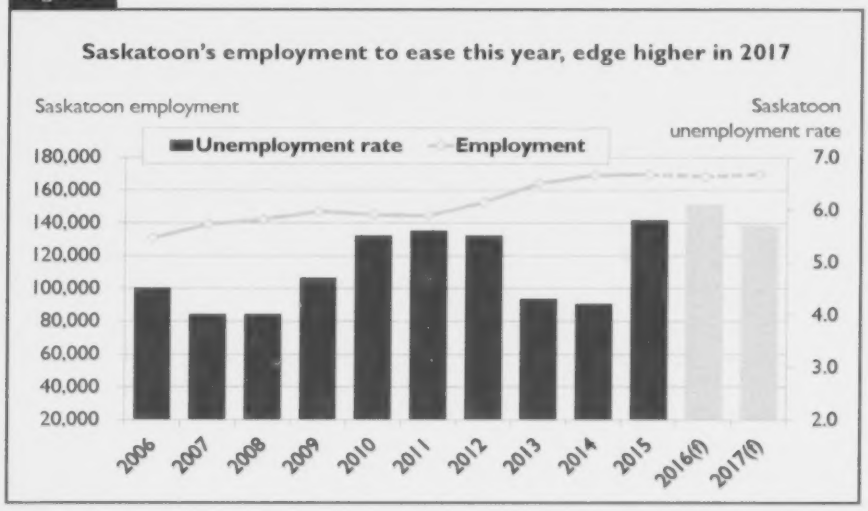
## Rental market: Vacancies to remain elevated in 2016, edge lower in 2017

The average apartment vacancy rate in the Saskatoon CMA is forecast to edge higher to 6.7 per cent in October 2016 from 6.5 per cent in 2015 as rental demand softens while supply increases with new completions.
The increase in the vacancy rate this past fall has contributed to CMHC's detection of strong evidence of overbuilding in the Saskatoon CMA. By next year, improving economic conditions are expected to support slightly stronger rental demand and bring down the average apartment vacancy rate to 5.5 per cent by October 2017. The loss of jobs among the typical renters age group of 15-24 will reduce rental demand in Saskatoon this year, as will the decline in the number of migrants coming to the city. In addition, lower-priced new home options in Saskatoon's multi-unit sector will encourage some renter households to move into home ownership. On the supply side, there were 284 rental apartment starts in 2015, following 340 rental apartments initiated in 2014. This year, an additional 63 rental apartments were started in the first quarter. As more of these units are completed, this will keep upward pressure on vacancies this year. From July 2015 to March 2016, a total of 216 rental apartments were completed in Saskatoon.

A relatively high apartment vacancy rate will limit increases in average rents over the forecast period. That said, the addition of newly completed units to the rental universe at higher price points will help push up the average monthly rent for a two-bedroom apartment in Saskatoon from $1,087 in October 2015 to $1,090 in October 2016 and to $1,100 in October 2017.

[3] See (Housing Market Assessment)

Figure 6




Source: Statistics Canada, CMHC Forecast (f)

## Economic trends: Weak labour market conditions to persists in 2016, gradually recover in 2017

After expanding less than half a per cent in 2015, total employment in Saskatoon is forecast to decline 0.8 per cent in 2016, representing the first contraction since 2011. Low oil and uranium prices have continued to dampen investment spending and curtail business hiring intentions in the local economy. With employment expected to contract more than the labour force, Saskatoon's unemployment rate will rise this year. In 2017, a gradual improvement to the economic outlook due to modestly higher commodity prices is forecast to result in a 0.9 per cent expansion in employment and reduce the unemployment rate. Next year's gains will also be supported by ongoing spending in commercial, infrastructure and institutional projects.

The number of people employed in Saskatoon decreased by 1,200 in the first quarter of 2016, compared to an increase of 2,100 in the first quarter of 2015. The reduction represented a loss of over 4,000 full-time positions, which more than offset the gains in part-time roles. During this period, Saskatoon's seasonally adjusted unemployment rate was averaging 6.4 per cent, up from 5.8 per cent in the fourth quarter of 2015.

Following a 4.1 per cent gain in 2012, Saskatoon's population growth has been easing in tandem with lower net migration to the region. Net migration to Saskatoon declined 32 per cent in 2015 to 4,032 people from 5,950 in 2014. The reduction helped slow population growth to two per cent in 2015, after averaging more than three per cent from 2011 to 2014. Moving forward, population growth is expected to slow to 1.9 per cent this year, but increase to 2.1 per cent in 2017 on slightly higher net in-migration.

## Mortgage rates are expected to rise moderately from current levels in 2017

Mortgage rates are expected to stay near current levels until the end of 2016, supporting housing demand. Consistent with the view of Canadian economic forecasters, CMHC expects interest rates to gradually start rising from current levels in the first half of 2017. This expected profile for mortgage rates is in line with the Bank of Canada's view of the economy returning to its full capacity by the end of 2017, according to its April 2016 Monetary Policy Report.

According to CMHC's base case scenario, the five-year mortgage rate is expected to be within the 4.4 to 5.0 per cent range in 2016 and within the 4.7 to 5.3 per cent range in 2017.

## Methodology for forecast ranges

The present edition of *Housing Market Outlook* incorporates forecast ranges for housing variables. Despite this change, all analyses and forecasts of market conditions continue to be conducted using the full range of quantitative and qualitative tools currently available. Two sets of ranges are presented in the publication:

- An inner range, which provides more precise guidance to readers on the outlook while recognizing the small random components of the relationship between the housing market and its drivers. This inner range is based on the coefficient of variation* of historical data and on past forecast accuracy. This range provides precision and direction for forecasts of housing variables, given a specific set of assumptions for the market conditions and underlying economic fundamentals.
- An outer range, which reflects potential risks to the forecast due to, for example, the impact of economic shocks. The outer range is based on a broader coefficient of variation of historical data and on past forecast accuracy. This range includes some low-probability events that could have a significant impact on the forecast.

Downward (or upward) adjustments to the ranges may be applied based on local market intelligence if there are more sources of risks (upside or downside) for that specific market.

* The coefficient of variation in this case is the standard deviation divided by the mean of that series. A higher coefficient of variation would produce wider ranges due to the higher volatility of the data, while a lower coefficient of variation would produce tighter ranges.

## Trends at a glance

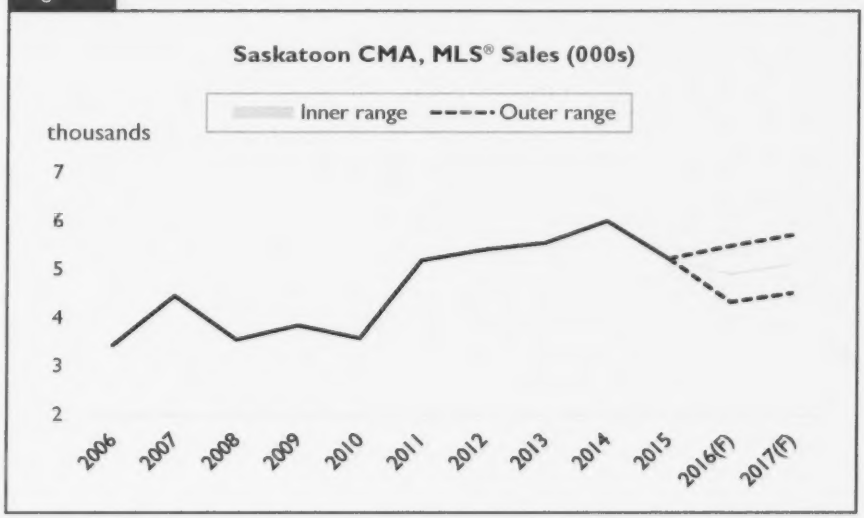
| Key Factors and their Effects on Housing Starts | |
|---|---|
| Mortgage Rates | Mortgage rates are expected to stay near current levels until the end of 2016, supporting housing demand. Interest rates are expected to gradually start rising from current levels in the first half of 2017, becoming less accommodative for housing demand. |
| Employment | Employment is set to contract in 2016 on weaker commodity prices which have curtailed resource investment projects and reduced business hiring. Positive job growth is expected to return in 2017, providing support to housing demand. |
| Income | The loss of full-time jobs and rising unemployment will slow income growth this year, which will be less supportive of housing demand than in previous years. |
| Population | Lower total net migration helped slow population growth to two per cent in 2015, after averaging more than three per cent from 2011 to 2014. Moving forward, population is expected to grow by 1.9 per cent and 2.1 per cent in 2016 and 2017, respectively, which will have a moderating impact on housing demand. |
| Resale Market | Fewer sales and declining resale prices will temper the move-up market, contributing to a slower pace of housing starts in 2016. As well, higher resale listings will provide competition to a new home market that is already contending with higher inventory levels. This is will have a moderating impact on housing starts. |
| New Home Inventory | Despite fewer starts in 2015, inventory of completed and unsold units relative to population remains above historical norms and is indicative of overbuilding. This will be a constraining factor to housing starts in 2016 and 2017. |

## Forecast risks in 2016 and 2017

There are a number of risks both the upside and downside which contribute uncertainty to the outlook. These risks are noted below and are represented by the lower and upper bounds of the outer forecast ranges for starts, MLS® sales and MLS® price.

- A prolonged period of lower oil and uranium prices or a further decline in prices from current market levels could result in weaker economic conditions than is forecast. In this event, employment in Saskatoon would

Figure 7

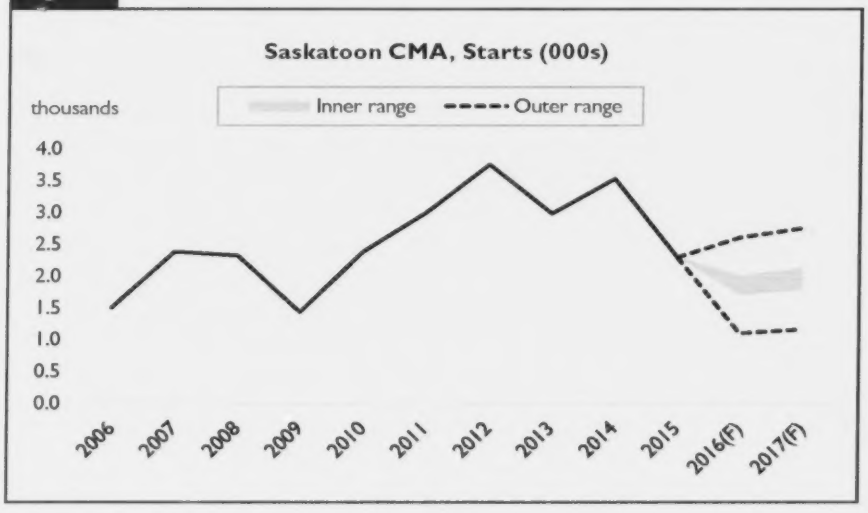



Source: CREA, (F): CMHC Forecast

contract further this year than is currently projected, resulting in existing home sales shifting closer to the lower bound of the wider range of 4,500 units by 2017.

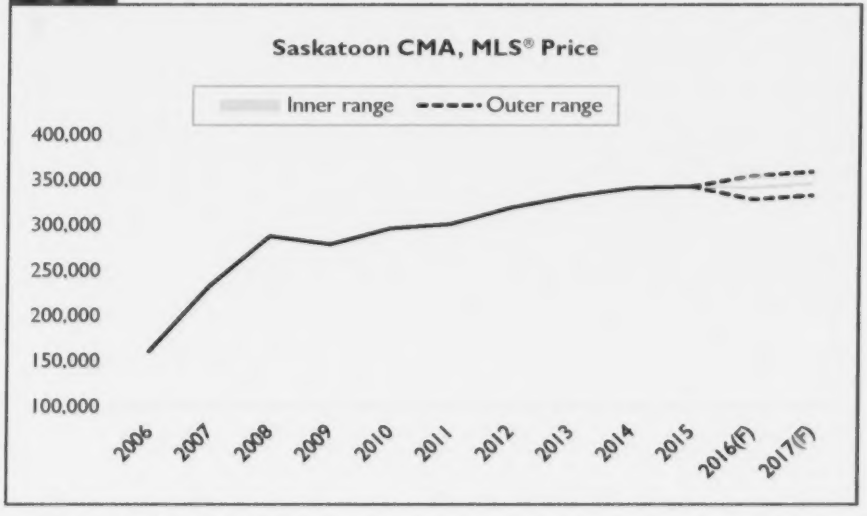
- The outlook assumes new home inventory will be drawn down at a steady pace. Further escalation in new home inventory, combined with a higher-than-expected increase in resale supply, would result in housing starts moving closer to the lower bound of the wider range of 1,160 units by next year.
- A greater-than-expected improvement in the outlook for oil prices in 2016 and 2017 would substantively boost economic activity and employment growth, thus resulting in much stronger housing demand over the next two years. This would result in resale prices shifting closer to the upper bound of the wider range of $359,100 by 2017.

Figure 8




Source: CMHC, (F): CMHC Forecast

Figure 9




Source: CREA, (F): CMHC Forecast

| Forecast Summary Saskatoon CMA Spring 2016 | | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2013 | 2014 | 2015 | 2016(F) | | 2017(F) | |
| | | | | (L) | (H) | (L) | (H) |
| **New Home Market** | | | | | | | |
| **Starts:** | | | | | | | |
| Single-Detached | 1,658 | 1,577 | 1,000 | 900 | 1,000 | 930 | 1,030 |
| Multiples | 1,322 | 1,954 | 1,293 | 720 | 1,080 | 780 | 1,170 |
| Starts - Total | 2,980 | 3,531 | 2,293 | 1,690 | 2,010 | 1,780 | 2,130 |
| **Resale Market** | | | | | | | |
| MLS® Sales | 5,543 | 5,996 | 5,215 | 4,880 | 4,920 | 5,080 | 5,120 |
| MLS® Average Price($) | 332,058 | 341,061 | 342,727 | 339,600 | 343,400 | 344,000 | 348,000 |
| **Economic Overview** | | | | | | | |
| Mortgage Rate(5 year)(%) | 5.24 | 4.88 | 4.67 | 4.40 | 5.00 | 4.70 | 5.30 |

| | 2013 | 2014 | 2015 | 2016(F) | 2017(F) |
|---|---|---|---|---|---|
| **Rental Market** | | | | | |
| October Vacancy Rate (%) | 2.7 | 3.4 | 6.5 | 6.7 | 5.5 |
| Two-bedroom Average Rent (October)($) | 1,041 | 1,091 | 1,087 | 1,090 | 1,100 |
| **Economic Overview** | | | | | |
| Population | 291,032 | 298,932 | 304,975 | 310,900 | 317,400 |
| Annual Employment Level | 164,200 | 169,100 | 169,700 | 168,300 | 169,800 |

Multiple Listing Service® (MLS®) is a registered trademark of the Canadian Real Estate Association (CREA).

Rental Market: Privately initiated rental apartment structures of three units and over.

The forecasts (F) included in this document are based on information available as of 29th April 2016. (L)=Low end of Range. (H)=High end of range.

The low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total. This is due to rounding and volatility of the data.

Source: CMHC (Starts and Completions Survey and Market Absorption Survey). Statistics Canada. CREA(MLS®). CMHC Forecast (2016-2017).

# DEFINITIONS AND METHODOLOGY

## New Home Market

Historical home starts numbers are collected through CMHC's monthly Starts and Completions Survey. Building permits are used to determine construction sites and visits confirm construction stages. A start is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's Market Absorption Survey, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "absorbed" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

## Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

## Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

## Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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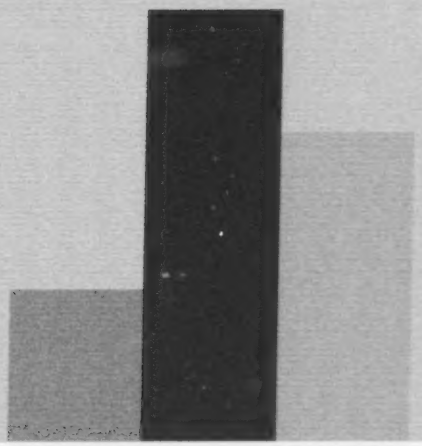

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